



Innovations that work.™

ACN 109 200 900

## AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

**11 SEPTEMBER 2023**

### **EDEN PLACEMENT FINALISED RAISING A\$1.1 MILLION**

Eden Innovations Ltd (“Eden” or “the Company”) (ASX: EDE) is pleased to announce that the Company has finalised placement of shares and new options to raise A\$1.1 million (before the costs of the issue) as announced to the ASX on the 31<sup>st</sup> of August 2023 (“Placement”).

In total Eden issued 366,666,665 ordinary shares (“Placement Shares”) at an issue price of 0.3 cents (\$0.003) per Placement Share, together with 183,333,333 options, being one (1) free attaching option for every two (2) Placement Shares subscribed, each exercisable at 0.9 cents (\$0.009) on or before the 11<sup>th</sup> of September 2026 (“Placement Options”).

An additional 60,000,000 Placement Options were also issued to the Broker of the Placement.

The ASX trading code for the New Options will be EDEOD.

In support of the Placement, the Company attaches to this announcement:

- 1) A copy of the Cleansing Prospectus for the Placement Options.
- 2) The Terms and Conditions of the Placement Options.

The Cleansing Prospectus has primarily been prepared for the purposes of s.708A(11) of the Act to remove any secondary trading restrictions that may attach to the Placement Options. The Company is unable to issue a cleansing notice under s.708A(5)(e) of the Act for the Placement Options, as the Placement Options have not been quoted securities throughout the last three months.

The Cleansing Prospectus also includes an offer to Noble Energy Pty Ltd (Noble), a wholly owned subsidiary of Tasman Resources Ltd, of the Placement Options which will be issued to Noble (subject to and conditional upon the Company’s shareholders first approving the conversion of the \$1.2 million loan from Noble to the Company into shares and Placement Options, in two tranches, on the terms announced on 31 August 2023) as part of the first tranche of that debt conversion, in order to ensure that the Placement Options issued to Noble will also be freely tradeable. In this regard, it is not anticipated that the Company will be in a position to issue a cleansing notice with respect to that further issue of Placement Options, as it is anticipated to occur within 3 months of the date the Placement Options were quoted on the ASX.

**Jamie Scoringe**  
Company Secretary



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## PROSPECTUS

For the offer of:

1. 146,666,667 Options (each to acquire one (1) Share at an exercise price of \$0.009 per Share, exercisable at any time up to and including 11 September 2026) (“\$0.009 Options”), free of charge, to Noble Energy Pty Ltd (subject to Shareholder Approval); and
2. up to 100 \$0.009 Options, free of charge, to Eligible Participants.

No funds will be raised from the offer.

**This prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of the \$0.009 Options issued by the Company to the Placement Subscribers before the date of this Prospectus.**

### IMPORTANT INFORMATION

This Prospectus is a transaction-specific prospectus issued under section 713 of the Corporations Act. This Prospectus is not required to, and does not, contain all of the information that is generally required to be set out in a prospectus, including general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company. This Prospectus generally only contains information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the \$0.009 Options offered under this Prospectus and the Shares (being the securities which will be issued if the \$0.009 Options are exercised).

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers.

**THE OPTIONS OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

## IMPORTANT STATEMENT

This Prospectus is dated 11 September 2023.

A copy of this Prospectus was lodged with ASIC on 11 September 2023. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus.

This Prospectus has only been prepared to comply with the requirements of the securities laws of Australia and New Zealand. Distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer. No action has been taken to register this Prospectus or the \$0.009 Options, or otherwise permit an offering of the \$0.009 Options, in any jurisdiction outside of Australia or New Zealand.

No \$0.009 Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

### RISK FACTORS

The \$0.009 Options offered under this Prospectus are of a speculative nature. Applicants should read this Prospectus in its entirety and should consider consulting with their professional advisors before deciding whether to apply for \$0.009 Options. **In particular, it is important that Applicants consider the key risk factors which are set out in section 4 of this Prospectus.** The \$0.009 Options offered under this Prospectus carry no guarantee in respect of the future value of the \$0.009 Options. Any new Shares which may be issued consequent upon the exercise of any of the \$0.009 Options offered under this Prospectus carry no guarantee in respect of return of capital, return on capital investment, payment of dividends or the future value of those Shares.

### DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Eden (or its Directors or advisers) in connection with the Offer.

### PROSPECTUS AVAILABILITY

This Prospectus is available in both a paper and electronic version. Applicants who access the electronic version of this Prospectus should ensure that they download and read the entire prospectus. A personalised Acceptance Form will accompany the paper copy of the Prospectus sent to Applicants.

Neither this Prospectus nor the accompanying Acceptance Form may be sent or otherwise distributed by Applicants to persons outside of Australia and New Zealand.

### TRANSACTION-SPECIFIC PROSPECTUS

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus is not required to, and does not, contain all the information that is generally required to be set out in a prospectus, including general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the Company. This Prospectus generally only contains information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the \$0.009 Options, and the underlying Shares.

Section 5 of this Prospectus sets out further information in relation to the nature and contents of this Prospectus.

### FORWARD LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and its management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Applicants are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention of updating or revising forward-looking statements regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

#### **NO INVESTMENT ADVICE**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial advisor, stockbroker, lawyer or other professional adviser before deciding to subscribe for \$0.009 Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

#### **DEFINITIONS AND ABBREVIATIONS**

Throughout this Prospectus abbreviations and defined terms are used. Defined terms are generally identified by the use of an uppercase first letter. Details of the definitions and abbreviations used are set out in section 6 of this Prospectus.

## SUMMARY OF OFFER

This information is intended as a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. Applicants should read this entire Prospectus, including the risks in section 4, in order to make an informed decision about acquiring any \$0.009 Options.

### 1. KEYPOINTS

\$0.009 Option Issue Price	Nil
\$0.009 Option Exercise Price	\$0.009 per Share
Approximate number of \$0.009 Options to be issued under this Prospectus	(a) 146,666,667 to Noble (subject to Shareholder Approval)
	(b) Up to 100 to Eligible Participants
Approximate amount to be raised under this Prospectus	Nil

### 2. SUMMARY OF IMPORTANT DATES

Lodgement of Prospectus at ASIC and ASX	11 September 2023
Opening Date of Offer	11 September 2023
Closing date of the Offer*	8 December 2023
Expected date of Official Quotation of the \$0.009 Options issued under this Prospectus	11 December 2023

\*The Closing Date is the anticipated latest time by which a general meeting of the Company's shareholders will be convened to obtain Shareholder Approval to the issue to Noble of the \$0.009 Options the subject of this Prospectus.

This timetable is indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the above dates (including, without limitation, to extend the Closing Date or to close this Prospectus early), or to withdraw this Prospectus at any time, without prior notice. Any extension of the Closing Date will have a consequential effect on subsequent milestones set out above.

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## 1. DETAILS OF THE OFFER

### 1.1 Options offered for subscription

By this Prospectus, the Company makes the following offers:

1.1.1 an offer of 146,666,667 \$0.009 Options, free of charge, to Noble Energy Pty Ltd (subject to and conditional upon Shareholder Approval to this offer first being obtained – see section 1.4 of this Prospectus for further information); and

1.1.2 an offer of up to 100 \$0.009 Options, free of charge, to Eligible Participants, (the “Offer”).

Each \$0.009 Option is to acquire 1 Share at an exercise price of \$0.009 exercisable at any time up to and including 11 September 2026.

The \$0.009 Options to be issued under this Prospectus will be issued on the terms and conditions set out in section 3 of this Prospectus. All Shares issued consequent upon the exercise of the \$0.009 Options will be issued as fully paid ordinary shares and will rank equally in all respects with the Existing Shares (see section 3 of this Prospectus).

### 1.2 Entitlement to participate in the Offer

The offer under section 1.1.1 will only be extended to Noble.

The offer under section 1.1.2 will only be extended to specific parties on invitation from the Directors.

### 1.3 Purpose

No funds will be raised from the issue of the \$0.009 Options under this Prospectus.

If all of the \$0.009 Options issued under this Prospectus were subsequently exercised, this would raise approximately \$1,320,000 (before expenses).

However, the primary purpose of this Prospectus is not to raise capital.

On 7 September 2023, the Company completed the Placement which raised \$1,100,000 (before the expenses of the Placement) through the issue of 366,666,665 new Shares and 183,333,333 \$0.009 Options.

The \$0.009 Options which were issued under the Placement were admitted to quotation on the ASX on 11 September 2023. The \$0.009 Options the subject of this Prospectus are in the same class of securities as the \$0.009 Options which were issued under the Placement.

The primary purpose of this Prospectus is to remove any trading restrictions that may attach to the \$0.009 Options issued by the Company under the Placement. It will also ensure that the \$0.009 Options to be issued by the Company to Noble under the offer which is referred to in section 1.1.1 of this Prospectus, subject to Shareholder Approval, will not be subject to any on-sale trading restrictions (because those \$0.009 Options will have been issued to Noble with disclosure under this Prospectus).

Under the Corporations Act, the \$0.009 Options issued under the Placement will only be freely tradeable (i.e. not subject to the trading restriction provisions of the Corporations Act) by their holder, if the Company:

- (a) issues a notice (“cleansing notice”) under s.708A(5) of the Corporations Act; or
- (b) issues a prospectus under s.708A(11) of the Corporations Act.

The Company is unable to issue a cleansing notice for the \$0.009 Options issued under the Placement, as the \$0.009 Options were not in a class of securities that were quoted securities at all times in the three months before the day on which they were issued (which is one of the requirements for the issue of a cleansing notice). Further, it is anticipated that the \$0.009 Options to be issued to Noble under the offer in section 1.1.1 of this Prospectus (subject to Shareholder Approval) will be issued before the \$0.009 Options have been quoted on the ASX for 3 months and, as such, the Company will also be unable to issue a cleansing notice if these \$0.009 Options are issued.

Relevantly, s.708A(11) of the Act provides that a sale offer does not need disclosure to investors under Part 6D of the Act if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

Further, the trading restrictions in the Corporations Act do not apply where the securities are initially issued with disclosure under Pt 6D of the Corporations Act.

Accordingly, this Prospectus is being issued to remove any trading restrictions that may attach to the \$0.009 Options.

#### 1.4 Noble Offer

Under the terms agreed in the mandate with the broker who facilitated the Placement, Noble, a wholly owned subsidiary of Tasman Resources Ltd and the Company's largest shareholder, agreed to convert \$1.2 million of the Noble Debt into Shares and free attaching \$0.009 Options, to be issued at the same price and on the same terms and conditions as the Shares and \$0.009 Options were issued under the Placement. It is intended that the conversion of \$1.2 million of the Noble Debt will take place in two tranches, the first tranche being the conversion of \$880,000 of the Noble Debt and the second tranche being for the conversion of a further \$320,000 of the Noble Debt (hereinafter referred to as the "Tranche 1 Debt Conversion" and "Tranche 2 Debt Conversion" respectively).

The Company requires the approval of its Shareholders in order to issue to Noble the Shares and \$0.009 Options as part of the Tranche 1 Debt Conversion and Tranche 2 Debt Conversion.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company has used all of its issuing capacity under Listing Rule 7.1 (and also used a majority of its additional issuing capacity under Listing Rule 7.1A, approved by shareholders at the Company's last annual general meeting on 22 November 2022) to undertake the Placement and to issue the Placement Broker Options. Accordingly, the Company does not have sufficient issuing capacity under Listing Rule 7.1 to issue the securities as part of the Tranche 1 Debt Conversion and/or Tranche 2 Debt Conversion.

Accordingly, the Tranche 1 Debt Conversion and Tranche 2 Debt Conversion can only proceed if approved by the Company's Shareholders under Listing Rule 7.1.

The 146,666,667 \$0.009 Options the subject of the offer in section 1.1.1 of this Prospectus are to be issued to Noble (together with 293,333,333 Shares) as part of the Tranche 1 Debt Conversion. Accordingly, the offer in section 1.1.1 of this Prospectus is subject to Shareholder Approval being granted to the Tranche 1 Debt Conversion, and can only be accepted by Noble if that Shareholder Approval is obtained.

#### 1.5 Applications

Applications for the \$0.009 Options under this Prospectus can only be made by:

- (a) in the case of the offer in section 1.1.1, Noble (subject to Shareholder Approval); and
- (b) in the case of the offer in section 1.1.2, those persons who receive an invitation from the Directors, ("Applicants").



Applications must be made using the personalised Acceptance Form which will accompany this Prospectus when it is sent to Applicants.

The Offer may only be accepted by Applicants prior to the Closing Date, subject to the right of the Company to extend the Offer Period or close the Offer early.

Applicants should:

- read this Prospectus in full before deciding to apply for \$0.009 Options;
- consider the risks associated with this Offer, as summarised in section 4, in light of their own personal circumstances;
- complete the personalised Acceptance Form accompanying this Prospectus in accordance with the instructions set out on that form and forward it to reach one of the following addresses by no later than 5:00pm WST on the Closing Date:

**By mail:       Eden Innovations Limited  
                  c/- Advanced Share Registry  
                  PO Box 1156  
                  NEDLANDS WA 6909**

**By delivery:  Eden Innovations Limited  
                  c/- Advanced Share Registry  
                  110 Stirling Highway  
                  NEDLANDS WA 6009**

A completed and lodged Acceptance Form, cannot be withdrawn and constitutes a binding application for, and acceptance of, the number of \$0.009 Options specified in the Acceptance Form on the terms set out in this Prospectus. The Acceptance Form does not need to be signed to be binding.

If the Acceptance Form is not completed correctly the Company may reject it or treat it as valid. The Company's decision as to whether to reject the Acceptance Form or treat it as valid and how to construe, amend or complete it is final.

No brokerage or duty is payable on the issue of the \$0.009 Options.

#### **1.6       Minimum Subscription**

There is no minimum subscription.

#### **1.7       Issue outside Australia and New Zealand**

The distribution of this Prospectus and the accompanying Acceptance Form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus and the accompanying Acceptance Form should seek advice on and observe those restrictions.

This Prospectus does not constitute an offer of \$0.009 Options in any place outside Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue the Prospectus. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

No action has been taken to register the \$0.009 Options or this Prospectus or otherwise permit an offering of the \$0.009 Options in any jurisdiction outside of Australia or New Zealand. Without limitation, the \$0.009 Options have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) or the securities laws of any State of the United States of America and may not be offered in the United States of America or to, or for the account of or benefit of, US persons.

Recipients of this Prospectus may not send or otherwise distribute this Prospectus or the accompanying Acceptance Form to any person outside Australia or New Zealand.

### 1.8 ASX Quotation \$0.009 Options

Application will be, or has been, made within 7 days of the date of this Prospectus for permission for the \$0.009 Options offered by this Prospectus to be admitted to Quotation on the ASX.

If approval for Quotation of the \$0.009 Options the subject of the offer in sections 1.1.1 or 1.1.2 is not granted within 3 months after the date of this Prospectus (or any longer period permitted by ASIC), the Company will not allot or issue any \$0.009 Options the subject of the relevant offer pursuant to this Prospectus.

ASIC and ASX take no responsibility for the contents of this Prospectus. The fact that the ASX may approve Quotation of the \$0.009 Options is not to be taken in any way as an indication of the merits of the Company, the \$0.009 Options offered under this Prospectus or the Shares.

### 1.9 Allotment of \$0.009 Options

The allotment of the \$0.009 Options will occur as soon as possible after the Offer is closed, following which holding statements setting out the number of \$0.009 Options allotted to Applicants under this Prospectus will be despatched.

### 1.10 Market Price of \$0.009 Options and New Shares

The \$0.009 Options were only issued, and quoted, on the ASX immediately prior to the lodgement of this Prospectus at ASIC. As such, as at the date of this Prospectus, no market sale prices are available for the \$0.009 Options.

The highest and lowest market sale price of the Existing Shares during the 3 months immediately preceding the lodgement of this Prospectus with ASIC, and the last market sale price on the business day immediately preceding the lodgement date of this Prospectus, are set out below.

	3-Month High (on 25 August 2023)	3-Month Low (on 8 September 2023)	Last Market Price (close of trade on 11 September 2023)
Existing Shares	\$0.005	\$0.002	\$0.003

The approximate volume weighted average price of the Existing Shares for the three-month period prior to the date of lodgement of this Prospectus at ASIC was \$0.004.

### 1.11 Opening and Closing Dates

The Offer will open on 11 September 2023 and will remain open until 5:00pm WST on 8 December 2023. Subject to the requirements of the Corporations Act and the Listing Rules, the Company may either close the Offer at an earlier time and date or extend the closing time and date without prior notice.

No \$0.009 Options will be issued under this Prospectus later than 13 months after the date of this Prospectus.

Refer to the "Summary of Offer" at the beginning of this Prospectus for an indicative Offer timetable.

### 1.12 No commission payable on \$0.009 Options

No commission will be payable by the Company in connection with any \$0.009 Options which are issued under this Prospectus.

### 1.13 No valuation

No formal valuation has been completed of any of the assets, or the \$0.009 Options, or the Shares of the Company.

#### 1.14 **Risk factors**

In addition to the general risks applicable to all investments in listed companies, there are specific risks associated with an investment in the Company. Please see section 4 of this Prospectus for further information.

#### 1.15 **Enquiries in Relation to this Offer**

This Prospectus should be read in its entirety. Enquiries concerning the Acceptance Form or about subscribing for \$0.009 Options under this Prospectus should be directed to the Company (attention Jamie Scoringe) by telephone on (+618) 9282 5889.

If after reading this Prospectus or contacting the Company you have any questions about any aspect of an investment in the Company, please consult your stockbroker, accountant or independent financial advisor.

## 2. EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

As stated in section 1.3, the primary purpose of this Prospectus is to remove any trading restrictions that may attach to:

- (a) firstly, the \$0.009 Options issued by the Company under the Placement; and
- (b) secondly, the \$0.009 Options to be issued by the Company to Noble under the Tranche 1 Debt Conversion, if Shareholder Approval is obtained to issue those \$0.009 Options.

### 2.2 Financial Effect of the Offer

No proceeds will be raised by the Company under the Offer, as the \$0.009 Options are being issued free of charge.

The costs of the Offer are anticipated to be \$16,500 (as set out in section 5.9) and will be funded from the Company's general working capital.

As such, the Offer will cause the Company's current assets (cash and cash equivalents) to decline by an amount equal to the costs of the Offer.

Any funds raised from the exercise of the \$0.009 Options will augment the Company's existing funds and ongoing sales revenue and be used for general working capital purposes.

### 2.3 Existing Shares

As at the date of this Prospectus, there are 3,363,636,845 Shares on issue in the Company. No new Shares are being issued under this Prospectus.

In addition, the Company has agreed to issue the following additional Shares:

- (a) subject to the approval of the Company's shareholders first being obtained, to Noble:
  - (i) as part of the Tranche 1 Debt Conversion, 293,333,333 Shares; and
  - (ii) as part of the Tranche 2 Debt Conversion, 106,666,667 Shares; and
- (b) to a number of existing employees of the Eden Group (as and by way of incentive), free of charge, up to 12,282,004 Shares on or as soon as practicable after 31 December 2023 and to the Company's company secretary 1,200,000 Shares on or as soon as practicable after each of 31 December 2023 and 31 December 2024, conditional upon, in the case of each employee, that employee remaining an employee of the Eden Group at the time of issue and not having served a notice of termination of their employment at that time, and with the Shares to be subject to a 12-month holding lock (escrow period) after issue (and the holder will not be able to sell or otherwise dispose of the Shares the subject of this holding lock in this period).

### 2.4 Existing Options

As at the date of this Prospectus, there are 675,653,430 Options on issue. The expiry date and exercise price of the Existing Options are as follows:

Number	Exercise Price Per Option	Expiry Date
243,333,333 (ASX Code: EDEOD)*	\$0.009	11 September 2026
313,614,981 (ASX Code: EDEOC)	\$0.026	28 April 2025
111,854,354 (ASX Code: EDEO)	\$0.05	7 October 2024
6,850,762	\$0.04379	1 December 2023

\*The \$0.009 Options the subject of this Prospectus are in the same class as these Options.

In addition, the Company has agreed, subject to the approval of the Company's shareholders first being obtained, to issue the following additional \$0.009 Options to Noble:

- (a) as part of the Tranche 1 Debt Conversion, 146,666,667 \$0.009 Options (these are the \$0.009 Options which are the subject of the offer in section 1.1.1 of this Prospectus); and
- (b) as part of the Tranche 2 Debt Conversion, 53,333,333 \$0.009 Options.

## 2.5 Effect of the Offer on capital Structure

The number of Shares on issue in the Company will not change as a result of the Offer.

Assuming Shareholder Approval is obtained to the Tranche 1 Debt Conversion and all of the 146,666,667 \$0.009 Options are issued to Noble under this Prospectus (and assuming that none of the Existing Options are converted to Shares before the Closing Date), the number of Options on issue in the Company at the completion of the Offer will be\*:

	Options	Percentage
Existing Options	675,653,430	82.16%
\$0.009 Options to Noble	146,666,667	17.84%
Total*	822,320,097*	100%

\*In addition:

- (a) a further 100 \$0.009 Options will be on issue if all of the \$0.009 Options the subject of the offer in section 1.1.2 of this Prospectus are issued; and
- (b) If shareholder approval is obtained to the Tranche 2 Debt Conversion, a further 53,333,333 \$0.009 Options will be issued to Noble on the date which is not earlier than the date which is 6 months after the issue to Noble of the Shares and \$0.009 Options under the Tranche 1 Debt Conversion.

## 2.6 Impact on Control

This Offer will not have any impact on the control of the Company, as it is for the offer of Options only.

The following table summarises Noble's current and potential shareholding and optionholding in the Company, including as a result of the Offer.\*\*

	No.**	% of Total Shares (existing and on completion of Offer)	% of Total Options on Issue (existing and on completion of Offer)
Existing Shares held	847,110,863	25.18%	N/A
Existing Options held	69,111,611	N/A	10.27%
New Shares issued as part of Tranche 1 Debt Conversion)*	293,333,333	31.19%	N/A
Options Issued under this Prospectus (as part of Tranche 1 Debt Conversion)*	146,666,667	N/A	17.86%

\*Subject to Shareholder Approval being obtained to the issue of the Shares and \$0.009 Options as part of the Tranche 1 Debt Conversion. The issue of the Shares under the Tranche 1 Debt Conversion will cause Noble's shareholding to increase from 25.18% to 31.19% and Noble will rely on the exception in item 9 of s.611 of the Corporations Act (which permits an acquisition by a person which will cause their shareholding interest to exceed 20% if throughout the 6 months before the acquisition that person had

voting power in the company of at least 19% and as a result of the acquisition that person would not have voting power in the company more than 3% higher than they had 6 months before the acquisition). On the date being 6 months before the issue of the Shares under the Tranche 1 Debt Conversion, which is expected to occur (subject to Shareholder Approval) within three months of the date of this Prospectus, Noble's voting power in the Company was 28.26%, resulting in an increase in its voting power of approximately 2.93%; and

\*\*In addition, if the Tranche 2 Debt Conversion is approved by Shareholders, a further 106,666,667 Shares and 53,333,333 \$0.009 Options will be issued to Noble on the date which is not earlier than 6 months after the date on which the Shares and \$0.009 Options are issued to Noble as part of the Tranche 1 Debt Conversion. Assuming no further Shares are issued after the date of Prospectus other than as part of the Tranche 1 Debt Conversion and Tranche 2 Debt Conversion (and none of the Options on issue in the Company are converted into Shares) this will cause Noble's shareholding to increase from 31.19% (being its voting power 6 months before the issue of the Shares under the Tranche 2 Debt Conversion) to 33.16%, an increase of 1.97%, and Noble will again rely on the exception in item 9 of s.611 of the Corporations Act.

Further, if Noble was to subsequently exercise all of its Existing Options and \$0.009 Options acquired by it under this Offer and under the Tranche 2 Debt Conversion, assuming the only further Shares which are issued after the date of this Prospectus are the Shares under the Tranche 1 Debt Conversion and Tranche 2 Debt Conversion and none of the Options on issue in the Company are converted into Shares and it was the only Shareholder to exercise any Options, its total shareholding interest in the Company will further increase from 33.16% to a maximum of 37.6%. Noble would, however, only be able to exercise the Options if it could do so without contravening s.606 of the Corporations Act.

Noble has informed the Company that it does not have any present intention to change the Company's main activities, business or directors.

## **2.7 Effect on Existing Shareholders and Optionholders**

The proportionate interest of Shareholders will not be diluted by this Offer, which relates only to \$0.009 Options.

If the \$0.009 Options are subsequently exercised, the proportionate interest of Shareholders will be diluted.

### 3. RIGHTS AND LIABILITIES ATTACHING TO \$0.009 OPTIONS AND SHARES

#### 3.1 Rights and liabilities attaching to \$0.009 Options

The \$0.009 Options will be issued on the following terms and conditions.

- (1) The Options are exercisable at any time prior to 5:00pm WST 11 September 2026 ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options entitle the holder to subscribe (in respect of each Option held) for one Share at an exercise price per Option of \$0.009 ("Price").
- (3) The Options may be exercised wholly or in part by both completing and serving a notice of exercise of options ("Notice of Exercise") substantially in the form attached to the option certificate ("Certificate") on the Company, and by causing payment to be received by the Company (in cleared funds and in Australian currency) of the Price for all Options being exercised, in the manner specified in the Notice of Exercise, prior to the Time of Expiry. A Notice of Exercise cannot be withdrawn by the holder after service of it on the Company.
- (4) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (5) A summary of the terms and conditions of the Options including the Notice of Exercise will be sent to all holders of Options when they are issued.
- (6) Any Notice of Exercise received by the Company prior to the Time of Expiry will, unless otherwise determined by the Company, be deemed effective as at the earlier of the last Business Day of the month in which such notice is received by the Company and the Time of Expiry.
- (7) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (8) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (9) The Options may be transferred at any time prior to the Time of Expiry.
- (10) Shares issued pursuant to the exercise of an Option will be issued not more than 5 Business Days after the Notice of Exercise.
- (11) A Notice of Exercise may be served by the holder on the Company by delivery or post to the Company's registered office or in such other manner as specified in the form of Notice of Exercise attached to the Certificate.
- (12) Any notice which is required to be given by the Company to the holder under these conditions or otherwise concerning the Options may be served on the holder by email (if the holder has provided the Company, or its share registry, with the holder's email address) or by post. If a notice is sent by email it will be deemed to have been served on the date of transmission of the email and if sent by post it will be deemed to have been served on the third business day after the date of its posting.

(13) These terms and conditions are governed by the laws of the State of Western Australia.

### **3.2 Rights and liabilities attaching to Shares**

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

All Shares issued upon the exercise of the \$0.009 Options will, from the time they are issued, rank equally with all of the Company's Existing Shares.

#### **General Meetings**

Shareholders are entitled to attend and vote at general meetings of the Company in person, or by proxy, attorney or representative. Shareholders may requisition meetings in accordance with s.249D of the Corporations Act and the Constitution of the Company.

#### **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of Shareholders of the Company:

- (a) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (save that where a Shareholder has appointed more than one person as proxy, attorney or representative, none of the proxies, attorneys or representatives, is entitled to vote, and where a Shareholder is present in more than one capacity, that Shareholder is entitled only to one vote); and
- (b) on a poll, every person present who is a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares, shall have such number of votes as bears the same proportion of the amount paid up or agreed to be considered as paid up on the total issue price of that Share at the time the poll is taken bears to the total issue price of the Share.

#### **Dividend rights**

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company that the Directors determine to distribute by way of dividend are divisible among the holders of Shares and is payable on each Share on the basis of the proportion which the amount paid is of the total amounts paid, agreed to be considered to be paid or payable on the Share. A dividend may be declared at a rate per annum in respect of a specified period but no amount paid on a Share in advance of calls is to be treated as paid on that Share.

#### **Rights on winding up**

If the Company is wound up, whether voluntary or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company, and may vest any part of the assets of the Company in trustees on any trusts for the benefit of all or any of the contributories as the liquidator thinks fit. Any division may be otherwise than in accordance with the legal rights of the contributories and, in particular, any class may be given preferential or special rights or may be excluded altogether or in part, but if any division otherwise than in accordance with legal rights of the contributories is determined, any contributory who would be prejudiced by the division has a right to dissent and ancillary rights as if the determination were a special resolution passed under the Corporations Act relating to the sale or transfer of the Company's assets in a voluntary winding up.

#### **Shareholder liability**

Shares issued as fully paid shares will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.



### **Transfer of shares**

Subject to the Constitution of the Company, the Corporations Act, the Listing Rules and any other laws, Shares are freely transferable.

### **Future increases in capital**

The allotment and issue of any Shares is under the control of the Board. Subject to the requirements of the Listing Rules, the Constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

### **Variation of rights**

Under the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the sanction of a special resolution of the Company and with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

### **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution of the Company can only be amended by a special resolution passed at a duly convened meeting of the Company's shareholders by a special resolution (namely a resolution passed by at least three quarters of Shareholders present and voting at that meeting).

## 4. RISK FACTORS

There are a number of risk factors, both specific to the Company and of a general nature, which may affect the financial position, financial performance, cash flows, ability to pay dividends and growth prospects of the Company and the outcome of an investment in the Company. These risks are both specific to the Company and generally relate to an investment in the stock market. There can be no guarantee that the Company will achieve its stated objectives, or that forward looking statements will be realised.

### 4.1 Working capital

The Company recently completed the Placement to raise \$1,100,000 (before expenses of the Placement), which funds will augment revenue from sales and the Company's existing cash reserves.

However, until the income which is generated by Eden's US and Indian subsidiaries from sales of EdenCrete®, EdenCrete®Pz, EdenCrete®Pz7, OptiBlend® and Hythane® exceed Eden's expenses, Eden will continue to incur ongoing operating losses. Subject only to the terms of any joint venture or other commercial arrangement which may be entered into, the Company is likely to have to raise further capital or borrow funds in the future. There is no guarantee that such additional funds will be available to the Company. Further, any additional equity financing which is available may be dilutive to Shareholders.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

### 4.2 Intellectual property protection

The Company owns intellectual property which the Company endeavours to protect by patents, trademarks and other general security systems. There is a risk that third parties could challenge the Company's ownership of that intellectual property or allege that the Company has infringed upon their intellectual property. The Company can also not guarantee that the patent and trademark protection that it has endeavoured to obtain will continue to be observed by third parties, or that the security systems it has in place will not be breached. If the Company did receive a challenge from a third party to ownership, an infringement notice, or experience a security breach, this could result in litigation and have an impact on the Company's financial position.

### 4.3 Risks associated with establishment of market share and competing technologies

Although all of the Company's products, EdenCrete®, EdenCrete®Pz, EdenCrete®Pz7, OptiBlend® and Hythane™, are, or have been, sold commercially, the Company may not be able to achieve sufficient growth in market acceptance for these products, in order for it to establish a large enough market share to achieve financial self-sufficiency. The establishment of market share may be impeded by, for example, adverse market conditions, unforeseen technical or environmental issues, the failure of patent applications to be granted, and competition from competing technologies or products (including new technologies).

### 4.4 Product price volatility and exchange rate risks

The revenue which the Company will derive through the sale of its products, including EdenCrete®, EdenCrete®Pz, EdenCrete®Pz7, OptiBlend® and Hythane™, exposes the potential income of the Company to product price and exchange rate risks. Product prices fluctuate and are affected by many factors beyond the control of the Company, including the current Russia/Ukraine conflict, supply and demand fluctuations, prices of competing technologies, technological advancements and other micro and macro economic factors. As the Company's operations are primarily based in the US and India, the Company will also be exposed to the fluctuations and volatility of the rate of exchange between the United States dollar, Indian rupees and the Australian dollar.

### 4.5 External Borrowings

The Company's US subsidiary owes US \$5,800,000 to iBorrow REIT LP, which is secured against three properties in the United States which are owned by the Eden Group. This loan is guaranteed by Eden, bears interest at the rate of 9.75% per annum and is due for repayment on 7 August 2024.

The Company's US subsidiary also has a COVID-19 stimulus small business loan outstanding of \$40,617, due for repayment in 2025, and bearing interest at the rate of 1% per annum.

The Company's failure to extend, refinance and/or raise funds (as applicable) to repay these loans as and when they become due could have a material adverse effect on the Company's activities (including requiring the sale of the three properties in the United States which are owned by the Company's US subsidiary). The Company may also only be able to extend or refinance its existing borrowings at a higher interest rate, which will increase its loan repayments and adversely impact its financial position.

The Company also has a short-term loan of \$2,630,000 from its major shareholder Noble. Subject to Shareholder Approval, Noble has agreed to convert \$1,200,000 of this loan into equity, as part of the Tranche 1 Debt Conversion and Tranche 2 Debt Conversion. The balance of this loan is repayable on demand.

#### **4.6 Environmental risks**

Whilst the Company endeavours to comply with all present and proposed laws and standards, before the Company reaches the stage where 70 tonnes of carbon have been produced (which is not anticipated to occur for some time), the Company will need to complete further testing in order to give more information to the Environmental Protection Authority ("EPA") in the US. It is only once this information has been provided to the EPA, and the EPA is satisfied with the information, that further production of carbon will be able to occur. Whilst it is anticipated that the Company will be able to comply with the necessary standards, there is no certainty that the EPA will be satisfied with the further information supplied by the Company.

#### **4.7 Operating risks**

The operations of the Company may be affected by various factors including operational and technical difficulties encountered in production and commercialisation of its technologies, difficulties in obtaining environmental approvals, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, industrial and environmental accidents, shortages of skilled contractors, industrial disputes, unexpected shortages and increases in the cost of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful commercialisation of its technologies. Until the income which is generated by Eden's US and Indian subsidiaries from sales of EdenCrete®, EdenCrete®Pz, EdenCrete®Pz7, OptiBlend® and Hythane® exceed Eden's expenses, Eden will continue to incur ongoing operating losses.

#### **4.8 Strategic Arrangements**

The Company has appointed a distributor for Australia and New Zealand. It is possible that the Company may in the future enter into further distributorships or strategic arrangements with third parties to assist with the commercialisation of its technologies. The inability of the Company to conclude an agreement with a strategic industry-based partner or further distributors, and the possibility (should such an arrangement be established) of future disputes or potential conflict with any such strategic parties or with its existing or future distributors, could have a material adverse effect on the Company's financial position, financial performance, cash flows, growth prospects, ability to pay dividends and Share price.

#### **4.9 No formal valuation of Shares or Options**

No formal valuations of any of the Shares or Options, or any of the assets in which the Company has an interest, have been carried out.

#### **4.10 Share market conditions**

The price of the Company's Shares and Options will be influenced by international and domestic factors affecting market conditions in equity, financial and commodity markets. These factors may affect the share price for all listed companies, and the price of the Company's Shares and Options may fall or rise, and the price of the Company's Shares may trade below the exercise price of the \$0.009 Options (of \$0.009).

Although application has been made for the \$0.009 Options to be listed on the ASX, there may not be a liquid market for trading of the \$0.009 Options. Also, if the prevailing trading price of the Company's Shares during the option exercise period for the \$0.009 Options is lower than the option exercise price, of \$0.009, then it is unlikely that the \$0.009 Options will be exercised. In this scenario, the unexercised \$0.009 Options will not

have any value and will lapse at the end of the option exercise period (on 11 September 2026).

#### **4.11 General investment risks**

In addition, there is a risk that the price of the Company's Shares and Options and returns to Shareholders may be affected by changes in many general factors including local and world economic conditions and outlook, general movements in local and international stock markets, investor sentiment, interest rates, the rate of inflation, exchange rates, levels of tax, taxation law and accounting practice, government legislation or intervention, inflation or inflationary expectations, pandemics (including the impacts of COVID-19), natural disasters, social disorder or war in Australia or overseas, international hostilities and acts of terrorism, as well as many other factors which are beyond the control of the Company.

#### **4.12 Other risks**

The above list of risk factors is not exhaustive of the risks faced by the Company, its Shareholders, optionholders and investors. The above risks, and others not specifically referred to above, may in the future materially affect the financial performance of the Company, the value of the \$0.009 Options offered under this Prospectus and the value of the Shares. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Company or its securities can be, or is, provided by the Company.

Before deciding to invest in the Company, potential Applicants should read this Prospectus in its entirety and, in particular, should consider the risk factors that could affect the financial performance of the Company. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers (for example, their accountant, stockbroker, lawyer or other professional adviser) before deciding whether to invest.

Neither the Company nor its officers, employees, agents and advisers guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Company's Shares and Options, including the \$0.009 Options offered under this Prospectus, will be achieved.

As with any equity investment, substantial fluctuations in the value of your investment may occur. This Prospectus does not set out all the risks you may face in applying for, and holding, Options in the Company

## 5. ADDITIONAL INFORMATION

### 5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. That section enables listed disclosing entities to issue a prospectus with less rigorous disclosure requirements if:

- the securities offered by the prospectus are in a class of securities that have been quoted enhanced disclosure securities at all times in the 3 months before the date of the prospectus or are options to acquire such securities; and
- the company is not subject to certain exemptions or declarations prescribed by the Corporations Act during the period during which the securities have been quoted or the 12 months before the date of the prospectus (whichever is the shorter period).

Securities are quoted enhanced disclosure securities if:

- the company is included in the official list of ASX; and
- the Listing Rules apply to those securities.

The information in this Prospectus principally concerns the terms and conditions of this Offer and the information necessary to make an informed assessment of:

- the effect of this Offer on the Company; and
- the rights and liabilities attaching to the \$0.009 Options offered under this Prospectus; and
- the rights and liabilities attaching to the Shares which will be issued if the \$0.009 Options are exercised.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that was not already listed on a securities exchange. Applicants should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for the \$0.009 Options.

### 5.2 Continuous disclosure obligations

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

These obligations require the Company to notify ASX of information about specified events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information of which it becomes aware concerning the Company which a reasonable person would expect to have a material effect on the price or value of securities in the Company.

As the Company has been listed on ASX since June 2006, a large amount of information concerning the Company has previously been notified to ASX and is therefore publicly available. All announcements made by the Company are available from ASX.

The Company is required to prepare and lodge with ASX both yearly and half yearly financial statements accompanied by a Directors' statement and report and an auditor's report. The Company is also required to lodge with ASX quarterly cashflow reports which include details about its cash flows (the most recent of which was lodged at ASX on 19 July 2023).

A summary of the Company's current and recent activities, transactions and projects and the financial performance and position of the Company is set out in the quarterly activities statement lodged with ASX on 19 July 2023 and subsequent ASX releases.

Copies of documents lodged with ASX in relation to the Company may be obtained from the ASX website.

Copies of all documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC. These documents can also be inspected at the registered office of the Company during normal office hours.

### 5.3 Right to obtain copies of Company documents

Under section 713(4) of the Corporations Act, any person has the right to obtain from the Company, free of charge, a copy of any of the following documents during the Offer Period:

- the Company's annual financial report for the financial year ended 30 June 2023 as lodged with ASIC;
- any continuous disclosure notices given by the Company after lodgement of the annual financial report for the year ended 30 June 2023 (i.e. on 11 September 2023) and before lodgement of this Prospectus with ASIC (i.e. on 11 September 2023). Headlines for such notices are as follows:

Date	Headline
11 September 2023	New Options - Top 20 and Spread Reports
11 September 2023	Cleansing Notice
11 September 2023	Eden Upgrades Sales Forecast Pushes for Positive Cashflow
11 September 2023	Annual Report with Appendix 4G and Corporate Governance Statement

These documents can also be viewed and downloaded from ASX's website [www.asx.com.au](http://www.asx.com.au) under ASX Code: EDE. The Company will give a copy of any of the above documents, free of charge, to any Applicant who asks for them during the Offer Period.

### 5.4 Details of Substantial Holders

Based on the publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% of more of the Shares on issue are set out below:

Shareholder	Shares	%
Noble Energy Pty Ltd	847,110,863	25.18

### 5.5 Board of Directors

The current Directors of the Company are:

- Gregory Howard Solomon, LLB (Executive Chairman)
- Douglas Howard Solomon, B. Juris (Hons), LLB (Non-Executive Director)
- Allan Godsk Larsen, M.Sc., Ph.D. (Non-Executive Director)

### 5.6 Interests of Directors

Other than as set out below or as set out elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its promotion or formation or the offer of the \$0.009 Options under this Prospectus; or
- (c) the offer of the \$0.009 Options under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director other than as set out below:

- (a) to induce them to become, or to qualify them, as a Director; or
- (b) for services rendered by them in connection with the formation or promotion of the Company or the offer of the \$0.009 Options under this Prospectus.

#### 5.6.1 **Shareholdings of Directors**

As at the date of this Prospectus all of the directors (either personally, or through associated companies or trusts) hold Existing Shares and Existing Options in the Company.

None of the directors will participate in the Offer, and (accordingly) their relevant interest in the Company will not increase as a result of the Offer.

The relevant interest of each of the Directors in the Existing Shares and Existing Options of the Company as at the date of this Prospectus is as follows:

	Gregory Solomon and Arkenstone Pty Ltd (and associated companies) (" <b>GS Entities</b> ")	Douglas Solomon and March Bells Pty Ltd (and associated companies) (" <b>DS Entities</b> ")	Allan Godsk Larsen (and associated entities)
<b>Existing Shares held</b>	80,293,890	72,465,288	4,954,831
<b>Existing Options held</b>	4,962,276	4,259,709	118,694

As at the date of this Prospectus, Tasman holds, through Noble, 847,110,863 (25.18%) of the Shares of the Company and 69,111,611 of the Existing Options of the Company. In addition, subject to Shareholder Approval, if both the Tranche 1 Debt Conversion and Tranche 2 Debt Conversion are effected, Noble will acquire an additional 400,000,000 Shares and 200,000,000 \$0.009 Options.

Some of the Directors (both personally and through their associated entities) also hold a relevant interest in shares and options of Tasman as follows:

<b>Director</b>	<b>Shares Held</b>	<b>Options Held</b>
Gregory Solomon	129,635,916	5,263,549
Douglas Solomon	132,462,022	7,900,579

Nothing in this Prospectus will be taken to preclude Noble from applying for \$0.009 Options on the terms which are offered pursuant to this Prospectus.

#### 5.6.2 **Directors' remuneration**

Non-executive directors' fees not exceeding an aggregate of \$260,000 per annum have been approved by the Company in general meeting. Levels of these fees may be varied by the Company in general meeting according to its Constitution at any time. The Company is currently paying non-executive directors' fees of \$54,000 per annum (plus 11% superannuation, in the case of Doug

Solomon) for each non-executive director.

The remuneration of any executive director will be fixed by the Directors and may be paid by way of fixed salary or based on agreed hourly rates according to time spent, up to an agreed maximum amount. At the date of this Prospectus, the Company has resolved to pay to Gregory Solomon an annual fee of \$300,000 plus 11% superannuation for acting as executive chairman.

#### 5.6.3 **Directors' and officers' indemnity**

In accordance with the Company's Constitution and to the extent permitted by law, the Company must indemnify each Director and other officers of the Company out of the assets of the Company to the relevant extent against any liability incurred by them in or arising out of the conduct of the business of the Company or in or arising out of the discharge of the duties of the officer, unless the liability was incurred by the officer through his or her own dishonesty, negligence, lack of good faith or breach of duty.

#### 5.6.4 **Other Interests of Directors**

Gregory Solomon and Douglas Solomon are partners in the legal firm Solomon Brothers that will receive legal fees of approximately \$9,000 (plus disbursements, plus GST) for services performed in relation to the preparation of this Prospectus and in relation to the Placement. Please see section 5.7 of this Prospectus for further details of the legal fees which have been paid to Solomon Brothers in the 2-year period prior to the date of this Prospectus.

Further, the Company has engaged the services of Princebrook Pty Ltd, a company of which Gregory Solomon and Douglas Solomon are shareholders and directors, to provide office accommodation, use of office equipment, accounting, secretarial and management services to the Company at a current cost of \$23,809.53 per month plus GST plus an administration fee of \$1,190.47 per month plus GST. The term of this contract commenced on 1 January 2015 and continues until terminated by either party giving three months' notice of termination to the other, which notice may be given at any time (or until terminated consequent upon the other party's default).

#### 5.7 **Interests of named persons**

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoter or stockbroker to the Company has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the offer of \$0.009 Options under this Prospectus; or
- (c) the offer of \$0.009 Options under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the offer of \$0.009 Options under this Prospectus.

Solomon Brothers, a legal firm of which Gregory Solomon and Douglas Solomon are partners, will receive professional fees of approximately \$9,000 (plus disbursements, plus GST) for legal work undertaken by them in connection with this Prospectus and in relation to the Placement. In addition, Solomon Brothers have rendered legal fees on account of professional services provided to the Company of approximately \$67,900 inclusive of GST in the 2 years prior to the date of this Prospectus.



## 5.8 Consents

The following persons have consented to being named in the Prospectus in the form and context in which they have been named, but have not made any statements that are included in the Prospectus or statements identified in this Prospectus as being based on any statements made by those persons and take no responsibility for any part of the Prospectus other than their consent to be named in the Prospectus in the form and context in which they have been named, and have not withdrawn their consent before the lodgement of this Prospectus with ASIC:

- (1) Solomon Brothers as solicitors to the Company; and
- (2) Advanced Share Registry Services as the Company's Share Registry.

## 5.9 Expenses of the Issue

It is estimated that approximately \$16,500 will be payable by the Company in respect of legal, printing, postage, ASIC fees for the lodgement of this Prospectus, ASX quotation fees on the \$0.009 Options the subject of this Prospectus and other costs arising from this Prospectus.

The estimated expenses of the Offer will be paid from the Company's existing cash at bank.

## 5.10 Dividends

The Board is not able to indicate when and if dividends will be paid in the future, as payment of any dividend will depend on the future profitability, financial position and cash requirements of the Company.

## 5.11 Australian and New Zealand taxation implications

The acquisition and disposal of \$0.009 Options in the Company will have tax consequences in both Australia and New Zealand that will differ depending upon the individual financial affairs of each Applicant. The Directors consider that it is not appropriate to give Applicants advice regarding the taxation consequences of subscribing for \$0.009 Options under this Prospectus. All Applicants applying for \$0.009 Options are therefore first urged to obtain independent financial advice about the consequences of acquiring the \$0.009 Options from a taxation viewpoint and generally. Applicants should consult their own professional tax advisers in connection with subscribing for \$0.009 Options under this Prospectus.

## 5.12 Litigation

As at the date of this Prospectus, the Company is not engaged in any litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

## 5.13 Acknowledgment and Privacy Statement

Each Applicant acknowledges that they have received and read this Prospectus.

If an Applicant is already a shareholder of the Company, the Company and its share registry (Advanced Share Registry Services) will have already collected certain personal information from them. However, if Applicants apply for \$0.009 Options pursuant to this Prospectus, they may be supplying new, additional, or updated personal information (by its inclusion on the Acceptance Form) to the Company and Advanced Share Registry Services.

The provided information is used for the purposes of processing the Applications and to administer the Applicant's holding of Shares and Options. By submitting an Application, each Applicant agrees that the Company may use the information provided by the Applicant on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to Advanced Share Registry Services and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses, professional advisers (e.g. auditors, lawyers and accountants), technology support providers and to ASX and other regulatory authorities.

The Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares and Options held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1998* (Cth), Shareholders have a right to gain access to personal information that the Company holds about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

If you are paying by cheque or money order and you do not provide the information required on the Acceptance Form, the Company may not be able to accept or process your Acceptance Form.

## 6. GLOSSARY NAMES AND TERMS

**Applicant** means, in connection with the offer which is referred to in section 1.1.1, Noble, and, in connection with the offer which is referred to in section 1.1.2, an Eligible Participant;

**Application** means a valid application made by an Applicant to subscribe for \$0.009 Options under the Offer;

**Acceptance Form** means the personalised entitlement and acceptance form which will accompany this Prospectus;

**ASIC** means Australian Securities and Investments Commission;

**ASX** means ASX Limited (A.C.N 008 624 691) or the Australian Securities Exchange, as the context requires;

**Board** means the board of Directors unless the context indicates otherwise;

**Business Day** means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia;

**Closing Date** means 5:00pm WST on 8 December 2023;

**Company** means Eden;

**Constitution** means the constitution of the Company;

**Corporations Act** and **Act** means the *Corporations Act 2001* (Cth);

**Directors** means the directors of the Company from time to time;

**Dollars** or **\$** means Australian dollars unless otherwise stated;

**Eden** or **Eden Innovations** means Eden Innovations Ltd A.C.N. 109 200 900 (ASX Code: EDE);

**Eden Group** means Eden and all of its subsidiaries;

**Eligible Participant** means a person to whom an invitation is personally extended by the Directors to participate in the Offer which is referred to in section 1.1.2.

**Existing Options** means Options on issue in the Company as at the date of this Prospectus;

**Existing Shares** means Shares on issue in the Company as at the date of this Prospectus;

**Glossary** means this glossary;

**Issue** means the issue of \$0.009 Options pursuant to this Prospectus;

**Listing Rules** means the Listing Rules of ASX;

**Noble** means Noble Energy Pty Ltd ACN 115 057 586, a wholly owned subsidiary of Tasman;

**Noble Debt** means, as at the date of this Prospectus, the amount of \$2,630,000, owing by the Company to Noble;

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date;

**Offer** has the meaning given to that term in section 1.1;

**Official List** means the Official List of the ASX;

**Opening Date** means 11 September 2023;

**Option** means a right to acquire a Share in the Company and includes (where the context permits) the Existing Options and the \$0.009 Options;

**\$0.009 Option** means an Option to be issued under this Prospectus to subscribe for 1 Share in the Company at \$0.009 on or before 11 September 2026 and otherwise on the terms and conditions set out in section 3.1 of this Prospectus;

**Optionholder** means a holder of Options;

**Placement** means the issue by the Company, on 7 September 2023, of 366,666,665 Shares and 183,333,333 \$0.009 Options to the Placement Subscribers;

**Placement Broker Options** means the issue by the Company, on 7 September 2023, of 60,000,000 \$0.009 Options to the broker who facilitated the Placement;

**Placement Subscribers** means the investors who participated in and were issued Shares and \$0.009 Options under the Placement;

**Prospectus** means this Prospectus dated 11 September 2023 for the issue of up to approximately 146,666,767 \$0.009 Options;

**Quotation** means quotation of the \$0.009 Options on ASX (as the case may be);

**Share** means one fully paid ordinary share in the Company;

**Shareholder** means the holder of Shares;

**Shareholder Approval** means the approval of the Company's shareholders, at a general meeting to be convened after the date of this Prospectus, for the purpose of ASX Listing Rule 7.1 and for all other purposes, to the issue of 293,333,333 Shares and 146,666,667 \$0.009 Options to Noble, within 5 business days of the date of the approval, as part of the Tranche 1 Debt Conversion;

**Tasman** means Tasman Resources Limited A.C.N 009 253 187 (ASX Code: TAS);

**Tranche 1 Debt Conversion** means, subject to Shareholder Approval, the conversion of \$880,000 of the Noble Debt into equity, by the issue to Noble of 293,333,333 Shares and 146,666,667 \$0.009 Options;

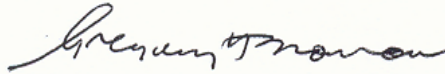
**Tranche 2 Debt Conversion** means, subject to shareholder approval, the conversion of \$320,000 of the Noble Debt into equity, by the issue to Noble of 106,666,667 Shares and 53,333,333 \$0.009 Options; and

**WST** means Western Standard Time, Perth, Western Australia.

## 7. CONSENT BY DIRECTORS

Each of the Directors of Eden Innovations Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act.

Dated 11 September 2023

A handwritten signature in black ink, appearing to read "Gregory Howard Solomon", is centered on a light yellow rectangular background.

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Signed for and on behalf of  
Eden Innovation Ltd  
By Gregory Howard Solomon (Director)

## 8. CORPORATE DIRECTORY

- Directors:** Gregory H. Solomon, LLB (Executive Chairman)  
Douglas H. Solomon, B.Juris LLB (Hons) (Non-Executive Director)  
Allan Godsk Larsen M.Sc., Ph.D. (Non-Executive Director)
- Company Secretary:** Jamie Scoringe B.Com, GradDip Comp Secretarial Practice, CPA
- Registered Office:** Level 15  
197 St Georges Terrace  
Perth  
Western Australia
- Tel: (+618) 9282 5889  
e-mail: [mailroom@edeninnovations.com](mailto:mailroom@edeninnovations.com)  
website: [www.edeninnovations.com](http://www.edeninnovations.com)
- Share Registry:** Advanced Share Registry Services  
110 Stirling Highway  
Nedlands  
Western Australia
- Tel: 1300 113 258  
Fax: (+618) 6370 4203
- Solicitors to the Company:** Solomon Brothers  
Level 15  
197 St Georges Terrace  
Perth  
Western Australia
- Tel: (+618) 9282 5888



Innovations that work.™

ACN 109 200 900

**11 SEPTEMBER 2023**

## **EDEOD OPTIONS - TERMS & CONDITIONS**

- (1) The Options are exercisable at any time prior to 5.00pm WST 11 September 2026 ("the Time of Expiry"). Options not exercised on or before the Time of Expiry will automatically lapse.
- (2) The Options entitle the holder to subscribe (in respect of each Option held) for one fully paid ordinary share in Eden Innovations Ltd ("Share") at an exercise price per Option of \$0.009 ("Price").
- (3) The Options may be exercised wholly or in part by both completing and serving a notice of exercise of options ("Notice of Exercise") substantially in the form attached to the option certificate ("Certificate") on the Company, and by causing payment to be received by the Company (in cleared funds and in Australian currency) of the Price for all Options being exercised, in the manner specified in the Notice of Exercise, prior to the Time of Expiry. A Notice of Exercise cannot be withdrawn by the holder after service of it on the Company.
- (4) Upon the exercise of the Options and receipt of all relevant documents and payment, Shares will be issued ranking equally with the then issued Shares. If at the date of exercise of the Options the Shares of the Company are quoted on the ASX, the Company will apply to ASX to have the Shares so issued granted Quotation.
- (5) A summary of the terms and conditions of the Options including the Notice of Exercise will be sent to all holders of Options when they are issued.
- (6) Any Notice of Exercise received by the Company prior to the Time of Expiry will, unless otherwise determined by the Company, be deemed effective as at the earlier of the last Business Day of the month in which such notice is received by the Company and the Time of Expiry.
- (7) There are no participating entitlements inherent in the Options to participate in new issues of capital, which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 10 business days before the Record Date (as defined in the Listing Rules) (to determine entitlements to the issue), to exercise Options.
- (8) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Time of Expiry, the number of Options or the exercise price of the Options or both shall be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on holders of Options which are not being conferred on Shareholders and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital), in all respects, the terms for the exercise of Options shall remain unchanged. For these purposes the rights of the Option holder may be changed from time to time to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (9) The Options may be transferred at any time prior to the Time of Expiry.
- (10) Shares issued pursuant to the exercise of an Option will be issued not more than 5 Business Days after the Notice of Exercise.
- (11) A Notice of Exercise may be served by the holder on the Company by delivery or post to the Company's registered office or in such other manner as specified in the form of Notice of Exercise attached to the Certificate.
- (12) Any notice which is required to be given by the Company to the holder under these conditions or otherwise concerning the Options may be served on the holder by email (if the holder has provided the Company, or its share registry, with the holder's email address) or by post. If a notice is sent by email it will be deemed to have been served on the date of transmission of the email and if sent by post it will be deemed to have been served on the third business day after the date of its posting.
- (13) These terms and conditions are governed by the laws of the State of Western Australia.